Trade Project

USAID Trade Project

Trade Bulletin

January to March 2013

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Introduction

Contents

The Trade Bulletin is a quarterly report prepared by the USAID Trade Project. The objective is to inform public and private sector stakeholders about Pakistan's economic and international trade progress in comparison with the same period in 2012. The areas of focus in the report are:

- Macroeconomic Outlook: General economic indicators to ascertain the state of the economy.
- Import and Export Markets: Analysis of trends to ascertain the value and quantity of import and export markets of Pakistan.
- Export and Import of Goods: Analysis of the value of goods and services exported from and imported to Pakistan.
- Specific Trade Trends of high potential trade markets: Pakistan-India; Pakistan-Afghanistan and Pakistan-Central Asia: Analysis of developments, trends and issues of Pakistan-India trade normalization efforts and trade expansion measures to Central Asia.

The Trade Project collects secondary data from various sources like the State Bank of Pakistan (SBP), the Pakistan Bureau of Statistics (PBS) and the Federal Board of Revenue / Pakistan Customs (FBR) to carry out its analysis. It should be noted that in some instances, data released by the SBP is provisional and subject to revisions. Background information is gathered through other sources such as local and international media, research papers/journals, books and other publications.

The term Fiscal Year 2013 (FY13) refers to Pakistan's Fiscal Year which starts from July 2012 to June 2013. This report is for FY13 Q3 which is the period from January 2013 to March 2013.

Quarterly Review

January to March 2013

Pakistan's economy in Fiscal Year 2013 Quarter 3 (FY13 Q3) remained under pressure due to weak fiscal policies, trade deficit, continued security challenges and political uncertainty. A summary of macro-economic and trade indicators are as follows:

- The economy continued to suffer from high inflation, macroeconomic imbalances and falling foreign exchange reserves due to increased fiscal debts.
- Gross Domestic Product (GDP) growth is expected to decrease by 0.20% percentage points from 3.70% in FY12 to 3.50% in FY13.
- Inflation, or Consumer Price Index, is still high, but has moderated from 10.65% in FY12 Q3 to 7.34% FY13 Q3.
- The Current Account Deficit decreased in FY13 Q3 to 2.00% of GDP from 2.52% in FY12 Q3.
- The Trade Account Deficit increased to USD $4.26 billion in FY13 Q3 compared to USD $4.01 billion in FY12 Q3.
- Foreign reserves amounted to USD $12.94 billion in FY13 Q3, down from USD $16.60 billion in FY12 Q3.
- The average month-end interbank floating rate was PKR 97.83 to USD $1.00 in FY13 Q3 as compared to PKR 90.49 to USD $1.00 in FY12 Q3.
- In FY13 Q3, the top 10 export destinations accounted to 59.13% compared to 56.63% in FY12 Q3 of the country's total exports, highlighting the fact that Pakistan has not been able to diversify its export markets.
- Exports increased for sugar, wheat, molasses, handicrafts, oil seeds, nuts and kernels. Exports declined for raw cotton, footwear, jewelry and petroleum products.
- Import commodities that increased are transport equipment, buses, trucks and other heavy vehicles, motorcycles, raw cotton and other textile products. A decrease was seen in imports of gold, aircrafts, ships and boats, fertilizer, motor cars, sugar, and milk and cream.

*The goal of the **Trade Project** is to collaborate with the Government of Pakistan and the private sector to resolve trade challenges and support 'second generation' trade reform through the provision of technical assistance. Specifically, the project aims to encourage improvements in customs and trade facilitation, eliminate anti-export bias in trade policy and enable increased bilateral and regional trade with Pakistan's neighbors through the facilitation of trade and transit agreements and border improvements.*

Overview

Pakistan's economy continues to face challenges and downward pressures, a trend seen over the past few years. Despite minimal progress on improving infrastructure, access to energy and security, there are some positive economic developments in FY13 Q3 that include a rise in exports, a decrease in inflation and continued high remittances. However, energy shortages, elevated food prices and lower industrial productivity continue to inhibit the economy's recovery.

The International Monetary Fund (IMF) projects the Gross Domestic Product (GDP) growth for 2013 at 3.50%, lower than the 2012 GDP growth rate of 3.70%[1]. The IMF also states that in 2014 the GDP growth rate may further decrease to 3.30%. Table 1 shows the GDP growth rate across South Asian countries.

Table 1: GDP Growth Rate for Developing Asia in 2013 (%)

Afghanistan	Pakistan	India	Bangladesh	Sri Lanka
3.10%	3.50%	5.68%	6.01%	6.25%

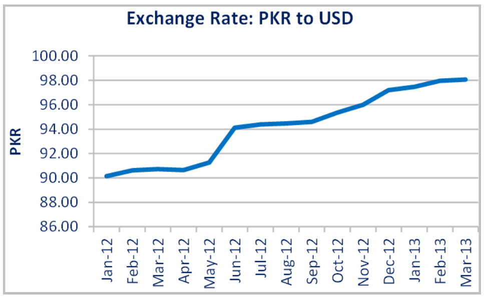
Source: International Monetary Fund

The World Bank provides a bi-annual report on performance of key components of the logistic chain for trade around the world. Through the Logistic Performance Index, a survey is conducted every two years to measure the efficiency of customs clearance processes, the quality of trade and transport related infrastructure and the ease of freight forwarding, other logistics operatives and their tracking. In the 2012 Report, Pakistan was ranked 71 out of 155 countries surveyed, improving from its 2010 ranking of 104 out of 155[2]. In South Asia, Pakistan is ranked second behind India and ahead of Sri Lanka, Maldives, Nepal and Afghanistan.

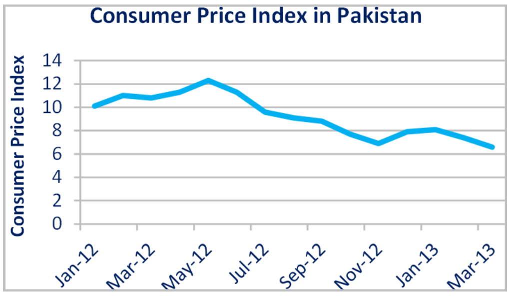
Review of Economic Indicators

Foreign Direct Investment (FDI) was recorded at USD $64.5 million in FY13 Q3 compared to USD $67.4 million in FY12 Q3,[3] a 4.30% decrease. FDI was negative (outflow greater than inflow) in January and February of 2013. The three countries with the highest reduction of investment were the Netherlands, Norway and UAE. Countries with the highest levels of FDI investments in FY13 Q3 include Hong Kong (USD $61.8 million), China (USD $56.2 million), Italy (USD $43.7 million), Switzerland (USD $42.3 million), UK (USD $47.8 million) and the US (USD $36.1 million). In the Annual Investment Meeting (AIM) in Dubai, an initiative from the UAE Ministry of Foreign Trade aimed at enriching institutional, corporate and individual investors with guidelines for investment in high growth regions around the world, the Government of Pakistan's Minister of Commerce spoke to the expected growth in Pakistan's oil and gas, agriculture and energy sectors, areas that should be considered by foreign investors[4].

The Asian Development Bank (ADB) expressed concerns that Pakistan has reached a critical Balance of Payment situation that may require additional IMF loans to avert crisis[5]. **Foreign exchange** reserves continued declining with a total of USD $12.94 billion in FY13 Q3 from USD $16.60 billion in FY12 Q3[6]. Pakistan paid three installments of approximately USD $650 million to the IMF under the Stand-By Agreement (SBA) in FY13[7]. In February 2013, an installment of USD $391 million was paid, with two additional ones of USD $250 million paid in March 2013. Another payment of approximately USD $500 million is due to the IMF before May 2013, bringing Pakistan's foreign exchange reserves to low levels[8], potentially leading the country to request for additional assistance from the IMF to ease monetary pressures[9].



According to the State Bank of Pakistan (SBP), the **average month-end inter-bank floating rate** was PKR 97.83 against USD 1.00 in FY13 Q3, compared to PKR 90.49 to USD 1.00 in FY12 Q3[10]. Some economists believe that the election outcome may have a favorable impact on the economy and that Pakistan would be able to maintain its international credit rating[11]. Moreover, the IMF and US Government are expected to transfer approximately USD $5 billion and USD $1.8 billion under an extended SBA facility and Coalition Support Fund, respectively, to the newly elected government[12].



Inflation, or Consumer Price Index (CPI), levels, while still high, declined from 10.65% in FY12 Q3 to 7.34% in FY13 Q3[13]. Inflation levels are at the lowest since the last three years. The average inflation target for the current fiscal year was revised from 9.50% to 9.00%[14]. SBP policy rate for the local banks remained unchanged at 9.50% from FY13 Q2[15]. Inflation remained low due to stability in food prices and downward revisions of prices of gas and Compressed Natural Gas by the Government of Pakistan[16]. Some sources say that inflation may increase with the change of the government, as the new administration may print money to meet international debt obligations, surpassing the budget deficit target[17].

Remittances were recorded at USD $3.24 billion in FY13 Q3, a 5.09% decrease from FY12 Q3. The top three countries for remittances to Pakistan were Saudi Arabia, UAE and US, accounting for 66.64%[18]. The Gulf Cooperation Council countries also contributed USD $384.68 million to remittances this quarter. The Federal Minister for Finance directed Pakistan Remittances Initiatives to integrate all A-category exchange companies into the mainstream system to meet the remittance target of USD $20 billion in FY13[19]. According to the Chairman of National Bank of Pakistan's Exchange Company, Pakistan may surpass USD $15 billion in remittances in FY13[20]. Although remittances decreased this quarter, the annual total is greater than FY12 by USD $617.85 million, a 6.35% increase. The cash flow of remittance in the first three quarters of the current fiscal year was recorded at USD $10.35 billion. Remittance inflows continue to sustain foreign exchange reserves that are under pressure due to IMF repayments. Pakistan is expected to pay USD $650 million to IMF under the SBA in May 2013[21]. There is also concern about a potential loss of remittance from Saudi Arabia, the largest remittance contributor. Once the three month grace period ends, remittances may be at risk for workers whose work status is not in compliance with new Saudi labor laws[22].

Export Markets

Exports by Country

Pakistan's top 5 five export destinations account for 45.23% of all exports while the top 10 destinations account for 59.13% of total exports[23]. Weak global demand, energy shortages and a narrow export base contribute to Pakistan's trade deficit. The government is struggling to achieve its annual exports target of $27 billion during the ongoing FY 12 -13 due to the persistent power shortage in the country and the global economic situation[24]. Pakistan needs to pursue an effective export diversification strategy by expanding the non-textile industries so that the economy can insulate itself from fluctuations in the trade of textile related commodities.

The United States maintained its position as the top export recipient with USD $949.29 million worth of goods exported. The trade surplus with the US stands at $601.96 million. Exports mainly consist of intermediate textiles, finished textile products and cotton[25].

Exports to China grew by 45.00% in FY13 Q3 compared to FY12 Q3. Main export commodities included rice, cotton and iron products[26]. However, Pakistan continues to have a trade deficit with China amounting to USD $433.01 million.[27]

Table 3:Top 10 Export Destinations	(Thousand USD)		Delta (Thousand USD)	% Change
	FY 2012	FY 2013		
USA	898,404	949,291	50,887	*5.66%*
China	495,706	718,794	223,088	*45.00%*
UAE	517,457	417,833	-99,624	*-19.25%*
UK	315,698	336,647	20,949	*6.64%*
Germany	278,024	274,627	-3,397	*-1.22%*
Afghanistan	231,124	227,988	-3,136	*-1.36%*
Bangladesh	178,463	183,068	4,604	*2.58%*
Netherlands	115,274	141,130	25,857	*22.43%*
Spain	125,572	139,246	13,673	*10.89%*
Saudi Arabia	112,306	136,978	24,672	*21.97%*
Source: State Bank of Pakistan				

Exports by Commodity

Textile: The textile industry is Pakistan's largest industrial sector, generating the highest export earnings and the largest source of employment in the country[28]. The export of textile related commodities for FY13 Q3 increased by 2.07% compared to FY12 Q3, posting continuous improvement in the textile sector. Export of textiles accounted for 54.21% of the country's total exports this quarter[29]. Although availability of power improved during winter, energy shortfalls are still cited as the biggest impediment to increasing export volumes.

The export of raw cotton declined by 78.73% from USD $215.07 million in FY12 Q3 to USD $45.75 million in FY13 Q3[30]. China and India, two major cotton producers, lifted a ban on raw cotton export, which affected the raw cotton market that saw a decrease of price in the global market[31]. However, this decrease of raw cotton export resulted in sufficient availability of the good (including both imported and domestically grown cotton) for the local, or domestic, markets in Pakistan. This also improved Pakistan's export position with other textile sector products[32]. For example, export of cotton yarn increased by 35.01%, tents, canvas and trampolines by 39.43%, towels by 5.18% and ready-made garments by 18.94% as compared to FY12 Q3[33].

The Islamabad Chamber of Commerce and Industry, in collaboration with the US Embassy and Ministry of Commerce, organized a webinar to discuss including Pakistan textile exports under the US Generalized System of Preferences Program[34]. More than 3,500 export products from Pakistan are given duty free access to the US, however textiles are not included. Duty free access to the US will have a positive impact on textile exports.

For Pakistan to strengthen its textile exports, additional investments need to occur in the designing of textile products. Doing so will improve Pakistan's ability to compete against Indian textile manufacturers who differentiate their apparel and home textiles with rich designs and colors that are increasing in demand abroad[35].

Food: The overall food export bill for FY13 Q3 increased by 13.36% as compared to the same period last year[36]. Sugar exports were valued at USD $126.98 million in FY13 Q3, compared to USD $2.04 million in FY12 Q3. This is a result of the lifting of a sugar ban established by the Government of Pakistan since 2009 to address low production and high demand within Pakistan[37]. Similarly, wheat worth USD $2.86 million was exported this quarter as compared to USD $92,000 in FY12 Q3. The main reason for decreased export of wheat in FY12 Q3 is that the international prices of wheat declined and cost of exports would exceed the international price[38]. In FY13 Q3, Pakistan had a bumper harvest of wheat crop in the last four years, hitting all time record production of 25.21 million ton in 2010-2011[39].

Rice exports accounted for 50.27% of the total food export bill in FY13 Q3 compared to 61.25% in FY12 Q3, a decrease of 6.95% in quantity from in FY12Q3[40]. The Rice Exporters Association of Pakistan (REAP) attributed this decline in exports of the commodity to energy shortages and higher prices of rice in international markets. Severe power breakdowns and continued gas suspension to industry have reduced the capacity of rice mills by 50%. The REAP Vice Chairman called for developing a Research and Development department to improve yield of rice which has been stagnant at six million tons over the past five years[41]. REAP has recently planned to send a delegation to visit South Africa where exports have declined steeply in the last year[42].

Other Manufactures: This category includes cement, carpets, leather products, sports goods, gems, chemical and pharmaceutical products, and engineering goods, among others. Cement exports increased by 5.18% in FY13 Q3 compared to FY12 Q3 while the exports of carpets, rugs and mats declined by 16.33% year over year[43]. Exports of furniture, molasses, handicrafts, leather garments and pharmaceutical products increased while exports of jewelry and sports goods declined in FY13 Q3 compared to FY12 Q3[44].

Table 4: Exports by Commodity	(Thousand USD)		% Change of total exports	
	FY12 Q3	FY13 Q3	FY12 Q3	FY13 Q3
Food Group	1,021,794	1,158,334	17.34%	19.43%
Textile Group	3,166,835	3,232,398	53.75%	54.21%
Petroleum Group	176,392	136,563	2.99%	2.29%
Other Manufacture	1,171,739	1,098,859	19.89%	18.43%
All Others	355,097	336,736	6.03%	5.65%
Source: State Bank of Pakistan				

Import Markets

Imports by Country

Pakistan's top 5 countries of import accounted for 55.03% of the total imports while the top 10 importing countries represent 75.49% of the total[45]. These figures indicate that Pakistan's imports remain undiversified and vulnerable to external shocks.

Table 5: Top Ten Importing Countries				
Countries	Quarter3 (USD Thousand)		Delta (USD Thousand)	% Change
	FY2012	FY2013		
UAE	1,621,928	1,522,322	-99,605	-6.14%
China	1,042,296	1,151,806	109,510	10.51%
Saudi Arabia	1,245,287	984,036	-261,251	-20.98%
Kuwait	1,082,544	906,424	-176,119	-16.27%
Singapore	730,562	859,041	128,479	17.59%
India	350,882	623,787	272,905	77.78%
Malaysia	393,691	468,865	75,174	19.09%
U. S. A.	185,437	347,334	161,896	87.31%
Japan	352,653	343,936	-8,717	-2.47%
Germany	330,276	232,177	-98,099	-29.70%
Source: State Bank of Pakistan				

The United Arab Emirates (UAE) continues to be the top country for Pakistan's imports with 15.45% in FY13Q3 compared to 16.38% in FY12Q3[46]. China and Saudi Arabia follow in the total share of imports. The main commodities imported include petroleum products, iron and steel, precious stones and fertilizers.

Imports from the US increased by 87.31% in FY13 Q3 as compared to the FY12 Q3[47] as Pakistan imported high amounts of crude oil and non-carded cotton[48]. Imports from Canada decreased from USD $136.05 million in FY12 Q3 compared to USD $31.98 million this quarter, a percentage decrease of 76.49%. The reason for this apparent decrease is that in FY12 Q3 Pakistan imported a large quantity of rape/colza seed from Canada last year[49].

Imports by Commodity

Petroleum Group: Petroleum, crude oil and its products continue to be Pakistan's top imported commodity with a share of 35.53% in the total import bill. However, import of these product decreased by 5.56% in FY13 Q3 as compared to FY12 Q3[50].

Textile Group: The overall import of textile products saw an increase of 78.12% in FY13 Q3 compared to FY12 Q3. Import of raw cotton increase in FY12 Q3 from USD $138.22 million to USD 459.37 in FY13 Q3[51]. Pakistan is an exporter in textile sector and in FY13 Q3 the export of raw cotton decreased, indicating the country's textile industry requirement for raw cotton to enhance exports of other textile products[52].

Transport Group: The import of transport sector products decreased by 29.73% this quarter compared to FY12 Q3. This includes a decline in the quantity of imported motor cars[53]. The decrease is a result of the Government of Pakistan restricting the import of used car models from 5 to 3 years to support and protect its domestic automobile industry.

Food Group: The overall import bill for general food items decreased by 1.47% which denotes a flat change from FY12 Q3 to FY13 Q3.Food items which recorded an increase in their imports this quarter include tea and pulses[54].

Palm oil: Imports of palm oil increased by 2.02% this quarter compared to the same period last year[55]. Malaysia remains the top supplier for palm oil. According to sources the demand for palm oil remains consistent; however, Pakistan is importing Malaysian palm oil at a cheaper price than last year as a result of the global economic slowdown[56].

Milk and Cream: Import of milk and cream saw the biggest decrease in the food items import category during this quarter. Import of milk, cream and milk for infants showed a decrease of 33.04% during the period under review and USD $14.94 million when compared to the import bill in FY12 Q3[57].

Table 6: Total Imports by Commodity Category				
Commodity	FY12 Q3	FY13 Q3	% of total imports FY12 Q3	% of total imports FY13 Q3
Food Group	1,133,779	1,117,116	11.45%	10.93%
Machinery Group	929,614	920,062	9.39%	9.00%
Transport Group	520,307	365,626	5.25%	3.58%
Petroleum Group	3,707,751	3,501,464	37.44%	34.27%
Textile Group	504,581	898,777	5.09%	8.80%
Agri. & Other Chemical	1,627,878	1,443,637	16.44%	14.13%
Metal Group	559,594	582,602	5.65%	5.70%
Miscellaneous Group	223,616	582,602	2.26%	5.70%
All Others	696,626	805,676	7.03%	7.89%

Regional Trade

Overview

As far as intra-regional trade is concerned, the World Bank reports that South Asia is the least integrated region in the world, with intra-regional trade accounting for only 2% of the region's GDP[58]. The World Bank also reports that the cost of trading across borders within South Asia is the highest in the world. Despite the high potential of trade in the South and Central Asian states, countries in the region have not utilized these trade opportunities.

According to the Vice President of the South Asian Association for Regional Cooperation Chamber of Commerce and Industry (SCCI), the South Asian Free Trade Agreement (SAFTA) has the potential to stimulate economic cooperation between countries[59]. SAFTA is more than just an alliance to improve the economic position of member states; it also provides a forum to coordinate on improved political ties and promoting social progress. SAFTA also aims to address unauthorized trade.

In FY13 Q3 Pakistan's cumulative exports to Afghanistan, India, Bangladesh and Sri Lanka accounted for 9.78% of its total exports. Similarly, imports from these countries accounted for 6.75% of Pakistan's total imports.

Under the South Asia Regional Trade and Integration Program, the UK's Department for International Development (DFID) is investing USD $27.35 million to improve the regional trade environment. The program was initiated in 2011 until 2015. Areas of focus include trade facilitation, trade policy, administrative management and implementing Regional Trade Agreements (RTAs)[60]. USAID is also collaborating with South Asian Federation of Exchanges to develop a harmonized regulatory framework to support financial integration in South Asia[61].

Table 7: Exports to South Asian Countries (USD Millions)

Country	Total FY12 Q3	Total FY13 Q3	Percentage Increase
India	113.66	79.50	*-30.05%*
Bangladesh	178.46	183.07	*2.58%*
Sri Lanka	84.31	92.46	*9.67*

Source: State Bank of Pakistan

Afghanistan

Exports to Afghanistan declined by 1.36% to USD $227.99 million in FY13 Q3 from USD $231.12 million in FY12 Q3[62]. Imports from Afghanistan were recorded at USD $11.66 million in FY13 Q3 denoting an increase of 363.63% from FY12 Q3 when USD $2.52 million of goods/ services were imported[63]. This is a result of an increase in the import of uncombed cotton[64]. Other imports included coal products and soapstone.

There are challenges to realizing the full potential of trade between Afghanistan and Pakistan - the security situation, diplomatic relations and border terminal closures, among others. Resolving these challenges can increase trade and transit between the two countries.

South Asia

India: Pakistan's exports to India accounted for 1.33% of the country's total exports in FY13 Q3. Exports to India fell 30.05% in FY13 Q3 to USD $79.50 million compared to FY12 Q3[65]. Export of gypsum, raw cotton and raw wool increased year over year[66]. Imports from India for FY13 Q3 were valued at USD $623.79 million, marking an increase of 77.78% from FY12 Q3[67]. Increased imports of textile products (mainly raw cotton) and chemical products were reported[68].

Exports to India reached USD $500 million for the first time and are expected to continue growing as Pakistan works toward normalizing trade with India[69]. In March 2013, the Indian Council for Research on International Economic Relations (ICRIER) stressed the need for an investment treaty between the two countries to improve economic engagement. ICRIER identified the potential for greater imports from India in the categories of machinery, mechanical appliances, electrical equipment, chemicals and textiles. The categories that have the greatest potential for exports by Pakistan are textiles, jewelry and precious and base metals[70].

Bangladesh: Exports to Bangladesh were valued at USD $183.07 million for FY13 Q3. This represents an increase of 2.58% from FY12 Q3[71]. Exports continue to be dominated by intermediate textile products[72]. Imports from Bangladesh in FY13 Q3 were valued at USD $13.48 million, increasing from USD $13.01 million in FY12 Q3[73]. The imports are largely dominated by jute and jute products followed by tea and other agricultural products[74].

Sri Lanka: Pakistan's exports to Sri Lanka in FY13 Q3 increased to USD $92.46 million compared to USD $84.31 million in FY12 Q3, an increase of 9.67%[75]. Similarly, Sri Lanka's imports increased by 5.76% and reached USD $16.66 million in FY13 Q3[76]. Major import categories include rubber, wood, tea and other food items[77]. Recently Pakistan agreed to consider waiving 28 items from its Non Concession List (NCL) for Sri Lanka. In addition, easing tariffs on a few other Sri Lankan commodities like betel leaves, coconut oil and bottle cooling machines may also be considered[78]. As a result of these developments on Pakistan-Sri Lanka Free Trade Agreement (PSFTA), the volume of imports from Sri Lanka is expected to grow further. The fifth round of Commerce Secretary level talks on Free Trade Agreement (FTA) and Comprehensive Economic Partnership Agreement (CEPA) between Pakistan and Sri Lanka were held in April 2013. Discussions focused on increasing exports of Pakistani Basmati rice to Sri Lanka[79].

Central Asia

Pakistan's geographical location in the Indian subcontinent gives it the potential to be an excellent transit hub linking India with Afghanistan, the Central Asia Republics (CARs), and Europe through Turkey. Trade sector stakeholders believe that a regional trade corridor should be activated to accelerate potential economic growth within the region[80].

During FY13 Q3 exports to the CARs accounted for 0.18% of Pakistan's total exports compared to 0.09% in FY12 Q3[81]. The imports from the CARs in FY13 Q3 totaled 0.10% of Pakistan's total imports, and were negligible during the same quarter last year[82]. Although there is a slight increase in trade with the CARs – Kazakhstan, Tajikistan, Turkmenistan, Uzbekistan, Kyrgyzstan – the impact is negligible on Pakistan's balance of trade.

There are several efforts underway aimed at increasing trade with the CARs. In January 2013, the Trade Development Authority of Pakistan (TDAP) launched a focused program to increase the export of basmati rice to the CARs. Under this program, TDAP, in collaboration with rice exporters, will send a few delegations of exporters to Central Asia to identify potential markets[83].

The World Bank is considering a project to supply electricity from Kyrgyzstan and Tajikistan to Afghanistan and Pakistan. This plan, known as Central and South Asia Regional Electricity and Trade (CASA 1000), focuses on greater regional integration, if implemented[84]. These developments are positive indications of trying to improve market access and opportunities to the CARs. The region has a combined GDP of USD $207 billion and a population of 66 million and can be a big market for Pakistan's exports[85].

Please note that as the percentage changes do not demonstrate trends or a meaningful comparison, the authors have chosen to only state the monetary value of imports and exports.

Table 8: Exports to Central Asian Countries (USD million)

Country	FY12 Q3	FY13 Q3
Kazakhstan	2.04	5.33
Uzbekistan	1.07	0.90
Tajikistan	1.03	3.12
Turkmenistan	0.97	1.13
Kyrgyzstan	0.06	0.12

Source: State Bank of Pakistan

Kazakhstan: Exports to Kazakhstan in FY13 Q3 were valued at USD $5.33 million as compared to USD $2.04 million in FY12 Q3[86]. Major exports include medical equipment, fruits, potatoes and rice[87]. Imports worth USD $180,000 were recorded in FY13 Q3 compared to $67,000 in the same quarter last year[88].

Uzbekistan: Exports to Uzbekistan decreased in FY13 Q3 to USD $897,000 compared to USD $1.07 million in the same period last year[89]. Exports consisted of medical and pharmaceutical products[90]. The State Bank of Pakistan reports USD $1.24 million in import activity mainly consisting of cotton compared to no imports in FY12 Q3[91].

Tajikistan: Exports increased to USD $3.12 million in FY13 Q3 compared to USD $1.02 million in FY12 Q3[92]. Imports from Tajikistan increased this quarter and consisted mainly of cotton[93]. Imports were valued at USD $8.50 million in FY13 Q3 compared to USD $3.40 million for the same period last year. The increase in exports was contributed by higher trade volumes of cane and beet sugar[94].

Tajikistan's new Envoy to Pakistan expressed hopes of increasing trade with Pakistan. He also expressed interest in using the Gwadar port, as it offers Tajikistan the shortest connection to international markets. The Tajikistan Government completed the Tajikistan's component of the Pakistan-Tajikistan road. The completion of this project will support new and increased access to Tajikistan's market, dependent on regional stability from a security and political perspective[95]. Peace in Afghanistan is crucial to trade between Pakistan and Tajikistan because a thin strip of Afghan territory, the Wakhan corridor, separates Pakistan from Tajikistan[96].

Turkmenistan: The exports for FY13 Q3 were reported at USD $1.13 million, representing an increase from USD $97,000 FY12 Q3. Exports mainly consisted of small volumes of matches and textile fibers[97]. Pakistan's imports from Turkmenistan were USD $34,000 in FY13 Q3[98] compared to no imports in FY12 Q3. Cotton was the main imported product[99]. Recently, Turkmenistan's Ambassador to Pakistan expressed willingness of Turkmenistan to provide electricity to Pakistan as it is already supplying gas to Iran and China[100].

Kyrgyzstan: The volume of export for FY13 Q3 was recorded to be USD $118,000 in comparison to USD $60,000 in FY12 Q3[101]. According to the State Bank of Pakistan, there were no imports from Kyrgyzstan in FY13 Q3, as there were none in FY12 Q3[102].

Trade Projects in Pakistan

Name	Description	Status
European Union (EU) *Trade Related Technical Assistance II (TRTA)*	Trade Related Technical Assistance (TRTA-II) program is funded by the European Union (EU). Its objective is to assist Pakistan in developing the required capacity to deal with challenges in trade, to support the county's integration into the global economy. The UN Industrial Development Organization (UNIDO) is responsible for the implementation of TRTA-II. There are three components: Component-1 (Trade Policy Capacity Building) is managed by the Inter- national Trade Centre, Component 2 (Export Development through Improvement of the Quality Infrastructure) is under UNIDO, and the World Intellectual Property Organization is responsible for Component 3 (Strengthening of Intellectual Property Rights). TRTA II started was implemented on January 1, 2010.	Active
World Bank *Trade & Transport Facilitation Program (TTFP-2)*	The Trade and Transport Facilitation Program (TTFP-2) is a World Bank (WB) program with a total funding of USD 25 million. TTFP-2's objective is to improve Pakistan's international competitiveness through simplified export and import documentation procedures, modernization of related legislation and creation of a national capacity to solve potential problems between the transport users and providers. The project has two components: (I) National Trade Corridor, and (II) Trade and Transport Facilitation. The project is planned to continue operating until the end of 2013.	Active
Asian Development Bank *National Highway Sector Development Program*	The National Highway Sector Development Program (NHSD) is funded by the Asian Development Bank (ADB) up to USD 230 million. NHSD's objective is to reduce transportation costs for goods and passengers and improve the regional connectivity to the country's main economic centers. The project seeks to improve the road sector's efficiency in Pakistan's main transport corridor and build institutional capacity within the National Highway Authority. The project is scheduled to operate until 2013.	Active
Multi Donor Trust Fund *Economic revitalization of Khyber Pakthunkhwa and the Federally Administered Tribal Areas*	The aim of the Economic Revitalization Program is funded by the Multi-Donor Trust Fund (MDTF) up to USD 20 million. The project's objective is to support the Government of Pakistan in its effort to stimulate economic growth in Khyber Pakhtunkhwa (KPK) and the Federally Administered Tribal Areas (FATA) through the creation of employment opportunities via institutional capacity building, investment mobilization and by providing support to Small and Medium Enterprises (SMEs). The project has three components: (1) SME development, (II) Attracting investments from the Diaspora, and (III) Institution Building to foster investment and implement regulatory reforms. The implementing agencies for this project include the Government of KPK and the FATA Secretariat.	Active
World Bank *Pakistan Poverty Alleviation Fund (PPAF)*	The Pakistan Poverty Alleviation Fund (PPAF) project is designed to improve the economy by providing better income opportunities to low-income groups in urban and rural communities. PPAF has a presence in 129 districts. It is funded by the World Bank and was initiated in August 2009 with an end date of 2015.	Active
UK Department for International Development *Punjab Economic Opportunities Program (PEOP)*	The UK Department for International Development (DFID) Punjab Economic Opportunities Program (PEOP) was formulated in cooperation with the Government of Pakistan, fund up to GBP 55 million. PEOP focuses on poverty alleviation in Punjab's four districts of Bahawalpur, Bahawalnagar, Lodhran and Muzaffargarh by enhancing livestock quality and quantity, thereby supporting local economic. Key features of the program include: (I) Skill development, (II) Livestock and dairy development, (III) Center for Inclusive Growth, and (IV) Technical assistance. The program is scheduled to continue operating till the end of 2012.	Active
US Agency for International Development *Karachi Harbor Crossing Project*	The Karachi Harbor Crossing Project (KHCP) is funded by the USAID for technical assistance to: (I) rationalize Karachi Port Trust's current business strategy and future investment plans; and (II) build its financial planning and forecasting capacity. It will also establish the Karachi Harbor Crossing Project on a non-sovereign basis. Additionally, a USD 200 million loan from the Asian Development Bank is in the pipeline for approval in 2013.	Active
UK Department for International Development *South Asia Regional Trade and Integration Program*	The objective of the project is to allow for greater efficiency and integration in regional trade in power and goods in South Asia. The total budget for this project is GBP 18.5 million to be funded by the United Kingdom Department for International Development. The areas that will be improved under this project include trade facilitation, trade policy and administrative management and imlementingRegional Trade Agreements (RTAs).	Active
South Asia Federation of Exchanges *Regional Financial Integration Project*	For this project, USAID is also collaborating with South Asian Federation of Exchanges to develop a harmonized regulatory framework which would eventually lead to financial integration in South Asia	Active

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USAID Trade Project
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The Trade Project *is a program led by the* ***U.S. Agency for International Development*** *to help Pakistan create favorable frameworks that promote trade. The Trade Project is comprised of a diverse team of economists, trade lawyers, development experts and sector specialists who work alongside Government of Pakistan officials, providing technical assistance on a daily basis.*